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FINANCIAL REVIEW OF THE PAST WEEK

Mexican War Menace Makes a Big Change in the Situation.

EUROPE IS MUCH UPSET

How New Factor Must Affect All Domestic and Foreign Reckonings.

While the new situation abruptly created n the past week has to be discussed subject to eleventh hour shifts for the better or the worse, now that Washington is coming down to earth, it is no time for the business and financial community to go up in the air because of the menace of a Mexican war. When the accident of war usurps the field of attention every other economic factor undergoes a change, in aspect at least War itself is a factor for the worst, but as the worst that can happen war may cause other factors, however baneful, to lose a degree of their controlling influence. degree of their controlling influence. At the moment it is impossible to tell, in face of the Mexican conflict with which

in face of the Mexican conflict with which the country was suddenly confronted last week, how an economic situation previously characterized by progressive contraction of trade and diminution of profits and by the renewed lowering of the range of quoted values should be affected by the prospects of war. It is probable that the first consequences measured in the markets and in general business. ured in the markets and in general business must be detrimental. In the long run also there is nothing to be said in favor of the economic advantage of war

knit a people together through a new consciousness of the common interest. The thoughtful mind can indeed conceive benefits accruing from a necessity which compels the country to realize once more this very unity of its citizenship.

As Americans units for whatever grim task they may be summoned to in Mexico differences which have divided them on other issues will tend to disappear, and in the destructiveness of war will be laid the foundations of a constructive era for the United States such as only recently the United States such as only recently seemed the remote and unattainable goal of a vain desire. To a country racked by the excessive prevalence of an exaggerated idealism in its latter day politics there may be vouchsafed through war the beau of a validical conversions. the boon of a political conversion to the recognition of hard facts and an apprecia-tion of what difficulties attend construc-tive business effort under the most pro-

pitious conditions.

There is no harder fact than war, and if they have to deal with it the Governmental representatives of the people are likely to acquire a practical habit which has been too much lacking in our Government lately. The first signs of this should appear in the Mexican crisis itself when the question of war is handled as warfare and not as a diplomatic pretence or as a appear in the Mexican crisis itself when the question of war is handled as warfare and not as a diplomatic pretence or as a parade of peace. The most reassuring indication in this category would be the elimination of the evangelistic fatheads and apocalyptic visionaries who have in all our relations, foreign and demestic.

was more conducive to a deplorable outcome than to a peaceful end and finance has not been surprised by the rapid rush of fateful developments since the recent episodes at Tampico which set those developments in train. At the same time the stock market never, until the last few days, reflected apprehensions of war. That it did so last week must be attributed to the initiative of Europe and not regarded primarily as an expression of domestic views, although the country may have to follow foreign leading here. Adhering to a custom which has become a financial tradition abroad, Europe proceeded on the outbreak of fighting at Vera Cruz to sell more of its holdings of American securities. Undoubtedly Europe is ican securities. Undoubtedly Europe is last straw of camel's back. factor of foreign strain, but the signifi-cance and importance of Europe's liquidation of American securities are not ma-terially lessened by reference to other considerations. It is almost instinctive with European finance to reduce its commitments in the securities of a nation that is going to war and exchange them for that nation's cash. It makes no differ-ence that the United States can over-

whelm Mexico.

Acting according to established rules and precedent Europe started at once on signs of war with Mexico to curtail its financial interests in American enterprise. European finance is centuries old as its European strange with warfare prise. European finance is centuries old as is Europe's experience with warfare. Europeans know better than we do as yet that there is no way of telling how any war will finish once it begins, nor what its occurrences or complications may be, and Europe has acquired the wisdom of prudence which dictates the expediency of instruments automatically against disastront

insuring automatically against disastrous contingencies. For a while last week the Wall Street stock market absorbed European sales E. S. C. RANDOLPH

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The Attributes Department.

The Attributes Department of the United States, Canada and Mexico.

Stock market absorbed European sales with only small recessions in prices, but by Friday foreign selling overcame domestic support and the market gave way generally. As a result it can now be said that the share list has been engaged in discounting a Mexican war and it can also be said that American investors should not fear because of the hazards

of warfare to purchase stocks of proved merit at the level of prices made by the discounting process. When markets discount war they discount about the worst influences that can be brought to bear on values. To a very large extent also the stock market has already made

which was supremely fit to go ahead to do business and was already moving forward. It had been through a thoroughgoing liquidation of the most far reaching character. Corporate securities, both railroad and industrial, had been reduced to breaking up values where they were easily absorbed and firmly lodged. Every weak spot in the financial and business situation had been eliminated. Inflation was out of everything from self-esteem to the wages of labor and the selling price of real estate. Habits of economy had been enforced and years of violent political turmoil had terminated in an election in which the country voted for policies of governmental assistance to constructive business. country voted for policies of governmental assistance to constructive business
effort. Among other things, and this is
important to notice, the tariff basis of
trade and industry had been changed
back again to the protective level to
which American business was accustomed. If the Spanish war seemed to
start business forward it was only because the forward movement was already underway and it would have taken
a far greater calamity than the conflict
with Spain even to check it. There is no
need of surveying the various items in
the reckoning which make 1914 a contrast with 1898, but reflective persons
cannot fail to see that arguments for
prosperity from a Mexican war based on
Spanish war analogies depend largely
upon imagination.

Moreover, the thrill which brought the
country to its feet when the Spanish mental assistance to constructive business

Moreover, the thrill which brought the country to its feet when the Spanish war broke out is still to be evoked. The Mexican imbroglio has made for a depression of sentiment already depressed. The country is as though stunned by the discovery that it had been brought to war, and if it is ever persuaded that war with Mexico at this particular time was unavoidable, persuasion is a long

and apocalyptic visionaries who have in all our relations, foreign and domestic, done their best to prevent the Administration from following the dictates of ordinary common sense.

It is a good time to get rid of delusions anyway. "The drumming guns that have no doubts" have in the last few days aroused many a sleeper in the United States from the dreamland of political unrealities fabricated of fine phrases in which the American Government has been lost too long. In Washington the dreamer has awakened to find that government is not a matter of wordmongering theory and pulpiteering exhortation, but a matter of calculating practice and logical results. The people at large have awakened to the discovery that evil is wrought by want of heart.

It was not lack of heart but the solution of the discovery of the word of the propose of the oretic futilities the country might have been spared the job, and this feeling can hardly fail to manifest itself in the marketplace. The worst thing at the moment in the Mexican factor is its unknown quantity. The thing that makes it difficult for finance both at home and abroad to deal with the new situation depending on Mexican outcomes is the uncertainty arising from the persistance of those ultra-pacific councils at Washington which have been responsible for precipitating the Mexican crisis.

It is not only laws that are silent in war. Important matters of routine loss much of their customary eloquence.

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cant of social barometers, it is safe to say that until the past week there had been nothing resembling an obvious discounting of war with Mexico. For more than a year, even in the most disturbing junctures, Wall Street seemed to take little or no notice of the steadily clouding aspects of our Mexican relations. The banking community was all along convinced that the policy pursued at Washington was more conducive to a deplorable outcome than to a peaceful end and finance.

War possibilities are not the only things to consider. Apart from matters which have been discussed here in recent weeks, such as the bearing of large political alterations on the incentives and scope of terations on the incentives and scope of the steadily clouding aspects of our Mexican relations. The banking community was all along convinced that the policy pursued at Washington was more conducive to a deplorable outcome than to a peaceful end and finance. Europe something in the nature of the last straw on the overloaded financial

As to this time will tell, but the econo As to this time will tell, but the scono-mic position of the United States, inde-pendently considered, is the best in the world, and on that basis good American values are being quoted at less than their permanent worth.

RAILROAD AND OTHER BONDS.

| Fig. | Comparison of the purchase stocks of proved merit at the level of prices made by the discount war they discount about the purchase of the provided merit at the level of prices made by the discount war they discount about the purchase of the provided merit at the level of prices made by the discount war they discount about the purchase of the provided merit at the level of prices are based on the provided merit at the level of prices are based on the provided merit at the level of prices are based. The banking up visit at the level of prices are based. The banking to the progress of the crops not follow from the buying opportunities which the share list of the provided merit at the level of portunities which the share list of the provided merit at the level of prices are based. The banking to the progress of the crops not follow from the buying opportunities which the share list offers on which it business earnings and profits on which the source of the prices are based. The banking to the progress of the face just as Washington is having to look facts in the face just as Washington is having to look facts in the face just as Washington is having to look facts in the face just as Washington is having to look facts in the face just as Washington is having to look facts in the face just as Washington is having to be gone of the property of the pr

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